

THE CITY OF SAN DIEGO

MEMORANDUM

DATE: January 19, 2024

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – December 31, 2023

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's <u>Investment Policy</u> and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

If you have questions, please contact Emmanuel Labrinos, Chief Investment Officer, at (619) 236-6112.

EC/el

Attachments:

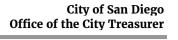
- I. Schedule I:
 - a. City's pooled investment holdings
 - b. City's pooled investment maturity distribution schedule
 - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

Distribution:

Honorable Mayor Todd Gloria Honorable Mara Elliott, City Attorney Honorable Council President Elo-Rivera and Members of the City Council Paola Avila, Chief of Staff, Office of the Mayor Eric Dargan, Chief Operating Officer Charles Modica, Independent Budget Analyst Page 2 Distribution January 19, 2024

> Deborah Higgins, Investment Advisory Committee Stefan Meierhofer, Investment Advisory Committee Jayson Schmitt, Investment Advisory Committee Matt Vespi, Chief Financial Officer and Investment Advisory Committee Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

cc: Jessica Lawrence, Director of Policy, Office of the Mayor Rolando Charvel, Director, Department of Finance and City Comptroller Emmanuel Labrinos, Chief Investment Officer, Office of the City Treasurer Nicole LeClair-Miller, Deputy Director, Office of the City Treasurer Jeremy Shortess, Principal Accountant, Office of the City Treasurer

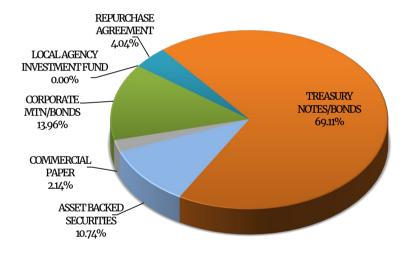




ASSET ALLOCATION					
	Current Par	Current Book			Yield to
Assets (000's)	Value	Value	Market Value	Mkt/Book	Maturity 365
ASSET BACKED SECURITIES	268,194	265,802	265,760	99.98%	4.30%
COMMERCIAL PAPER	53,600	52,875	53,033	100.30%	5.56%
CORPORATE MTN/BONDS	351,488	345,424	348,750	100.96%	4.70%
LOCAL AGENCY INVESTMENT FUND	61	61	61	100.00%	3.15%
REPURCHASE AGREEMENT	100,000	100,000	100,000	100.00%	5.38%
TREASURY NOTES/BONDS	1,712,000	1,709,840	1,689,201	98.79%	3.05%
Totals (000's):	2,485,343	2,474,001	2,456,804	99.30%	3.57%

Portfolio Breakdown & Statistics		
	Liquidity	Core
Portfolio Size	\$698,914,636	\$1,775,086,237
% of total pool	28.25%	71.75%
Portfolio Duration*	0.64	1.85
Index Duration*	0.27	1.81
% of index	237.55%	102.21%
Weighted Average Days to Maturity	243	833
Earned Income Yield	2.031%	4.065%

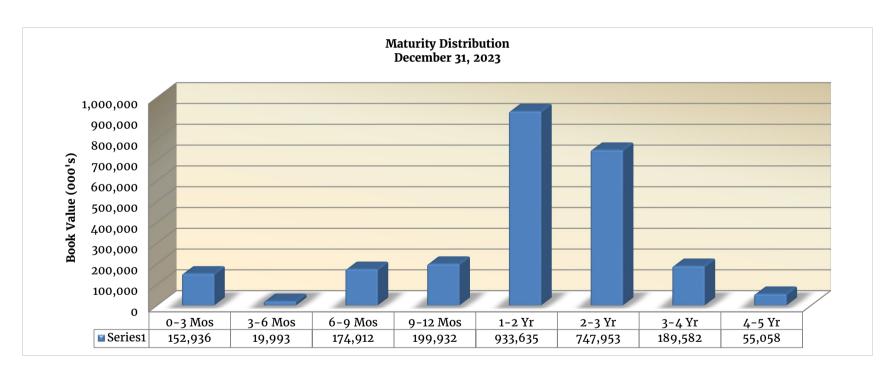
^{*} Macaulay's Duration for Liquidity and Effective Duration for Core.



Pooled Portfolio Composition by Book Value



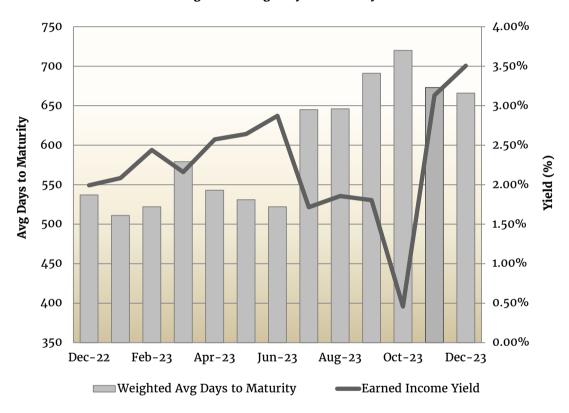
MATURITY DISTRIBUTION									100
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					4,499	36,498	169,747	55,058	265,802
COMMERCIAL PAPER	52,875								52,875
CORPORATE MTN/BONDS		19,993			75,335	230,261	19,835		345,424
LOCAL AGENCY INVESTMENT FUND	61								61
REPURCHASE AGREEMENT	100,000								100,000
TREASURY NOTES/BONDS			174,912	199,932	853,801	481,195			1,709,840
Totals (000's):	152,936	19,993	174,912	199,932	933,635	747,953	189,582	55,058	2,474,001
% of Portfolio	6.18%	0.81%	7.07%	8.08%	37.74%	30.23%	7.66%	2.23%	100.00%



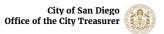
PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Dec-22	1.99%	537
Jan-23	2.08%	511
Feb-23	2.44%	522
Mar-23	2.16%	579
Apr-23	2.57%	543
May-23	2.64%	531
Jun-23	2.87%	522
Jul-23	1.72%	645
Aug-23	1.86%	646
Sep-23	1.80%	691
Oct-23	0.46%	720
Nov-23	3.13%	673
Dec-23	3.51%	666

Yield and Weighted Average Days to Maturity Trends



NOTE-SANDONS													
Tressury Notes	TREASURY	Issuer	CUSIP			Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
Tressury Notes UST Note 9128/2CT6 0.375 0.397 0.506 0.71/3/2023 81/5/2024 50.000.000 0.000.000 0.71/4/3/303 42.100.000 0.97.33 ICED Tressury Notes UST Note 9128/2CD8 0.625 0.759 0.766 91/2023 01/5/2024 50.000.000 0.000 0.74,897.385 31 72.33 1.000 0.000	•				•								
Treasury Notes UST Note 1928/2007, 0.375 0.326 0.685 8/1/2003 9/15/2004 59,000,000.00									- , ,				
Treasury Notes													
Treasury Notes	Treasury Notes					-							
Treasury Notes UST Note 9128-XCDN 8 .000 0.948 0.938 11/1/2003 12/15/2004 75,000,000.00 75,043,309.88 72,335,300.00 96,434 CED Treasury Notes UST Note 9128-XCDG 4.125 4.10 1.027 11/1/2013 1/31/2025 100,000,000.00 100,027/776.02 99,375,000.00 99,375 CED Treasury Notes UST Note 9128-XCDG 4.125 4.10 1.027 11/1/2013 1/31/2025 100,000,000.00 40,042/776.02 99,375,000.00 99,375 CED Treasury Notes UST Note 9128-XCDG 4.125 4.126 1.027 4.126 1.027 4.126 1.027 4.126 1.027 4.126 4.12									, ,				
Treasury Notes UST Note 918328Z62 1.775 1.401 1.046 121/12023 131/12025 50,000,000.000 50,214,592.46 29,375.000 99.375 ICED Treasury Notes UST Note 91328CG0 1.058 1.084 31/12022 15/12025 50,000,000.000 64,800,781.25 48,214,500.00 99.375 ICED Treasury Notes UST Note 91328CG1 1.068 1.084 31/12022 15/12025 50,000,000.000 64,800,781.25 48,214,500.00 99.45 ICED Treasury Notes UST Note 91328CG1 1.068 1.084 1.072 1.				0.750	0.749	0.847			50,000,000.00	50,000,739.66	48,251,950.00		
Treasury Notes UST Note 1932CGE0 4.15	•												
Treasury Notes UST Note 91282CD2 1.500 1.638 1.684 31/10022 21/5/2005 50,000,000.00 4,945,864,64,600.00 96,307 SICE Treasury Notes UST Note 91282CEH 2.625 2.467 1.198 31/10022 21/5/2005 50,000,000.00 50,202,070.31 4,816,400.00 97.531 KED Treasury Notes UST Note 91282CED 2.750 2.750 1.275 6/10022 21/5/2005 50,000,000.00 4,945,864,4 4,955,800.00 97.531 KED Treasury Notes UST Note 9128CED 2.750 2.753 1.130 5/31/2002 5/100,000.00 4,945,868,4 4,955,800.00 97.631 KED Treasury Notes UST Note 9128CED 2.750 2.	Treasury Notes		912828Z52	1.375	1.401	1.046	12/1/2023	1/31/2025	50,000,000.00	50,214,592.48	48,240,250.00		
Treasury Notes UST Note 912826Ef6	Treasury Notes	UST Note		4.125		1.027			100,000,000.00	100,927,776.02	99,375,000.00		
Treasury Notes UST Note 91282CEF10 2.055 2.863 1.238 (4)29/2002 (5)50,000,000.00 (4,96/6,002.5) (4,8775,400.00 97.53 ICED Treasury Notes UST Note 91282CEP1 2.875 2.373 1.330 5/31/2002 5/55/2005 5,000,000.00 (4,96/6,003.84 (4,95/500.00 97.63) ICED Treasury Notes UST Note 91282CEP1 2.875 2.373 1.330 5/31/2002 5/55/2005 5,000,000.00 (4,976/508.44 (4,95/500.00 97.63) ICED Treasury Notes UST Note 91282CEP1 3.000 2.843 1.460 8/1/2002 7/15/2005 5,000,000.00 (4,977.475) (4.886/6.00.00 97.63) ICED Treasury Notes UST Note 91282CEP1 3.000 2.843 1.460 8/1/2002 7/15/2005 100,000.000.00 (4.977.475) (4.886/6.00.00 97.816 ICED Treasury Notes UST Note 91282CEP1 4.000 4.238 1.855 11/2/2002 10/15/2002 100,000.000.00 9,96/87.935 9.93.100 97.816 ICED Treasury Notes UST Note 91282CEP1 4.000 4.538 1.983 3/12/2002 10/0,000.000 0.98,96/7.965.25 99.466.800.00 99.465 ICED Treasury Notes UST Note 91282CEP1 4.000 4.538 4.275 4.666 2.416 9/1/2002 10/1/	Treasury Notes								50,000,000.00	49,800,781.25			
Treasury Notes UST Note 91282CEQ 2.759 2.753 1.320 6/12/023 5/13/2022 5/15/2025 5,000,000.00 4,975,389.84.2 4,955,080.00 99.102 ICED Treasury Notes UST Note 91282CEQ 2.759 2.753 1.320 6/13/2022 5/15/2025 5,000,000.00 4,9773,437.50 48,867,200.00 97,734 (EED Treasury Notes UST Note 91282CEP 3.006 2.843 1.160 7/11/2022 6/15/2025 5,000,000.00 49,773,437.50 48,867,200.00 97,734 (EED Treasury Notes UST Note 91282CEP 3.125 3.444 1.541 9/11/2022 8/15/2025 100,000,000.00 104,64.160.52 97,816.60.00 97,734 (EED Treasury Notes UST Note 91282CEP 4.250 4.250 4.250 1.650.00 1.00 1.00 0.00 0.00 1.00 1.00 1.00	Treasury Notes			2.625					50,000,000.00	50,220,703.13	48,816,400.00		
Treasury Notes UST Note 918.82CRQ 2-750 2-753 1-1300 5/31/2022 5/15/2025 50,000,000-00 49,996,092.757 48,816,400-00 97,633 ICED Treasury Notes UST Note 918.82CEV3 3.000 2-84,3 1.460 8/16/2022 7/15/2025 50,000,000-00 49,793,475.504 8,867,200-00 97,734 ICED Treasury Notes UST Note 918.82CEV3 3.000 2-84,4 1.561 8/16/2022 7/15/2025 50,000,000-00 104,641,606.25 97,816,000-00 97,816 ICED Treasury Notes UST Note 918.82CEV3 4-250 4.320 1-688 12/2/2022 10/15/2025 150,000,000-00 108,646,06-50 11/7,011/7,010-00 99,800.88 ICED Treasury Notes UST Note 918.82CEV3 4-000 4-338 1-855 12/2/2022 10/15/2025 100,000,000-00 99,808,593.75 99,812,500-00 99,812 ICED Treasury Notes UST Note 918.82CEV3 4-000 4-518 1-1983 3/16/2023 1/15/2025 100,000,000-00 99,803,750-00 99,804,500-00 99,807 ICED Treasury Notes UST Note 918.82CEV3 4-000 4-518 1-1983 3/16/2023 1/15/2026 75,000,000-00 99,803,750-00 99,804,500-00 99,807 ICED Treasury Notes UST Note 918.82CEV3 4-566 4-265 4-465 9/12/2023 1/15/2026 75,000,000-00 99,97,97.655 99,573,000-00 99,574 ICED Treasury Notes UST Note 918.82CEV3 4-566 4-265 4-665 2-659 1/12/2023 1/15/2026 100,000,000-00 99,97,675,656 37,677,870 00 100.677 100.00 1	Treasury Notes	UST Note		2.625	2.863	1.238			50,000,000.00	49,664,062.50	48,775,400.00		
Treasury Notes UST Note 9128 SCEVI 3.187 3.006 1.400 7/1/2022 6/15/2025 50,000,000.00 49,773,437.50 88,867,200.00 97,374 ICED Treasury Notes UST Note 9128 SCEVE 3.125 3.444 1.541 4)/1/2022 8/15/2025 100,000,000.00 148,664,062.50 147,011/00.00 98.08 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.20 1.688 12/2/2022 105/5025 100,000,000.00 148,664,062.50 147,011/00.00 99.81 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.20 1.688 12/2/2022 100,000,000.00 99.341,750.00 99.678 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.20 1.688 12/2/2022 100,000,000.00 99.341,750.00 99.678 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.20 1.688 12/2/2022 100,000,000.00 99.341,750.00 99.678 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.20 1.688 12/2/2022 100,000,000.00 99.341,750.00 99.678 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.246 91/2/2023 8/15/2005 100,000,000.00 99.341,750.00 99.678 ICED Treasury Notes UST Note 9128 SCEVE 4.250 4.265 4.465 2.263 12/1/2023 18/15/2005 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 99.678,668.28 100,000,000.00 100,660,706.70 101,578,000.00 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,660,706.70 101,578,000.00 100,6	Treasury Notes	UST Note	91282CGX3	3.875	4.470	1.272	6/1/2023	4/30/2025	5,000,000.00	4,945,898.44	4,955,080.00		
Treasury Notes UST Note 91283CEY3 3.000 2.84.3 1.46.0 8/1/2022 7/15/2025 150,000,000.00 10.461,460.25 97,816,400.00 97.816 ICED Treasury Notes UST Note 91283CEGS 3.125 3.144.6 1.541 9/1/2022 10/15/2025 150,000,000.00 10.461,460.46.25 97,816,400.00 98.08 ICED Treasury Notes UST Note 91283CEGS 4.000 4.31 1.688 12/1/2021 10/15/2025 100,000,000.00 98,085,593.75 99,812,500.00 99.465 ICED Treasury Notes UST Note 91283CGS 4.000 4.511 1.083 3/1/2023 11/5/2025 100,000,000.00 99,808,593.75 99,812,500.00 99.465 ICED Treasury Notes UST Note 91283CGS 4.000 4.511 1.083 3/1/2023 11/5/2025 100,000,000.00 99,945,605.25 99,543,000.00 99.465 ICED Treasury Notes UST Note 91283CGS 4.000 4.511 1.083 3/1/2023 17/5/2025 100,000,000.00 98,097,606.25 99,543,000.00 99.465 ICED Treasury Notes UST Note 91283CGS 4.000 4.511 1.083 3/1/2023 17/5/2025 100,000,000.00 99,678,668.48 100,671,000.00 10.072 ICED Treasury Notes UST Note 91283CGS 4.000 1.000 91.000 91.000 99,678,668.48 100,671,000.00 10.072 ICED Treasury Notes UST Note 91283CGS 4.000 91.000 91.000 91.000 99,678,668.48 100,671,000.00 10.072 ICED Treasury Notes UST Note 91283CGS 4.000 91.000 91.000 91.000 99,678,668.48 100,671,000.00 10.072 ICED Treasury Notes UST Note 91283CGS 4.000 91.000 91.000 91.000 91.000 99,678,668.48 100,671,000.00 10.072 ICED Treasury Notes UST Note 91283CGS 4.000 91.000 91.000 91.000 91.000 99,678,668.48 100,671,000 91.0000 91.0000 91.0000 91.0000 91.0000 91.0000 91.0000 91.0000 91.0	Treasury Notes	UST Note	91282CEQ0	2.750	2.753	1.320	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,816,400.00		
Treasury Notes UST Note 9128/CFF6 71.25 7.46 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	Treasury Notes			2.875	3.036	1.400	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,867,200.00		
Treasury Notes UST Note 9128/CGF1 4.750 4.250 1.688 13/2/202 10/15/2025 100,000,000.00 99,868,593.75 09,813,500.00 99,645 CED	Treasury Notes	UST Note	91282CEY3	3.000	2.843	1.460	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,816,400.00	97.816	ICED
Treasury Notes UST Note 91282CGA3 4.000 4.238 1.855 1.12/2023 12/15/2025 100,000,000.00 99,473,75.00 99,464,800.00 99,453 CED	Treasury Notes	UST Note	91282CFE6	3.125	3.444	1.541	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	147,011,700.00		
Treasury Notes	Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.688	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	99,812,500.00		
Treasury Notes UST Note 91282CHM6 4-500 4-528 2-330 81/2002 71/5/2026 75,000,000.00 75,097,316.58 75,697,275.00 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,000 100,071 100,071 100,000 100,071 100,071 100,000 100,071 100,071 100,000 100,071 100,071 100,000 100,000 100,071 100,000	Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.855	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,464,800.00	99.465	ICED
Treasury Notes UST Note 91882CHU8 (4,375	Treasury Notes	UST Note	91282CGL9	4.000	4.511	1.983	3/1/2023	2/15/2026	100,000,000.00	98,597,656.25	99,543,000.00	99.543	ICED
Treasury Notes UST Note 1282CHY0 1.625 1.786 2.489 10/2/2023 19/15/2026 100,000,000.00 75,000,000.00 71,0830,947.37 76,065,875.00 101,578,000.00 101,778,000.00 10	Treasury Notes	UST Note	91282CHM6	4.500	4.528	2.330	8/1/2023	7/15/2026	75,000,000.00	75,097,316.58	75,697,275.00	100.930	ICED
Treasury Notes UST Note 91282CJK8 4.625 4.465 2.653 12/1/2023 12/15/2026 32,000,00.00.00 103,664,0796.70 101,578,100.00 101,578 ICED Treasury Notes UST Note 91282CJP7 4.375 4.064 2.743 12/19/2023 12/15/2026 32,000,00.00.00 32,349,98.10 32,312,640.00 100,977 MNL M	Treasury Notes	UST Note	91282CHU8	4.375	4.566	2.416	9/1/2023	8/15/2026	100,000,000.00	99,678,668.48	100,671,900.00	100.672	ICED
Treasury Notes	Treasury Notes	UST Note	91282CHY0	4.625	4.786	2.489	10/2/2023	9/15/2026	75,000,000.00	74,830,947.37	76,045,875.00	101.395	ICED
Total Count 24 2.957 3.054 1.539 1,712,000,000.00 1,709,839,994.82 1,689,201,320.00 98.668	Treasury Notes	UST Note	91282CJK8	4.625	4.465	2.653	12/1/2023	11/15/2026	100,000,000.00	100,640,796.70	101,578,100.00	101.578	ICED
LAIF SYS49819 3.150 3.150 0.000 3/31/2003 1/1/2024 60,518.64 60,518.64 60,518.64 100.000 BOOK	Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.743	12/29/2023	12/15/2026	32,000,000.00	32,349,801.91	32,312,640.00	100.977	MNL
LAIF	-	Total Count 24		2.957	3.054	1.539			1,712,000,000.00	1,709,839,994.82	1,689,201,320.00	98.668	•
LAIF													
LAIF SYS49819 3.150 3.150 0.000 3/31/2003 1/1/2024 60,518.64 60,518.64 60,518.64 100.000 BOOK Total Count 1 3.150 3.150 0.000													
ASSET BACKED Issuer CUSIP Coupon Rate Maturity Date		Issuer	CUSIP					,	Current Par Value	Current Book Value	Market Value		
ASSET BACKED Issuer CUSIP Coupon Rate Maturity Date	INVESTMENT FUND	Issuer	CUSIP					,	Current Par Value	Current Book Value	Market Value		
ASSET BACKED SECURITIES Issuer Cusip Coupon Rate Maturity Modified Duration Date	INVESTMENT FUND			Rate	Maturity	Duration	Date	Date				Price	Source
SECURITIES Rate Maturity Duration Date Date Date Price Source Asset Backed Secs Citibank Credit Card 17305EGW9 5.230 5.237 1.817 12/11/2023 12/8/2025 4,500,000.00 4,499,435.70 4,533,565.50 100.746 ICED Asset Backed Secs Capital One 14041NFW6 0.550 0.552 1.296 7/22/2021 7/15/2026 27,000,000.00 26,998,906.50 26,299,917.00 97.407 ICED Asset Backed Secs Bank of America Credit Card 05522RDH8 4,980 5.107 2.664 12/14/2023 11/15/2026 9,500,000.00 9,498,724.15 9,598,784.32 101.040 MNL Asset Backed Secs Mercedes-Benz Auto Lease 58768RACZ 4.740 4.789 1.458 9/21/2022 1/15/2027 19,000,000.00 18,999,388.80 18,919,630.00 99.577 ICED Asset Backed Secs American Express Credt 02582JJT8 3.390 4.802 1.582 4/20/2023 5/15/2027 25,000,000.00 24,488,47		LAIF		Rate 3.150	Maturity 3.150	Duration 0.000	Date	Date	60,518.64	60,518.64	60,518.64	Price 100.000	Source
SECURITIES Rate Maturity Duration Date Date Date Price Source Asset Backed Secs Citibank Credit Card 17305EGW9 5.230 5.237 1.817 12/11/2023 12/8/2025 4,500,000.00 4,499,435.70 4,533,565.50 100.746 ICED Asset Backed Secs Capital One 14041NFW6 0.550 0.552 1.296 7/22/2021 7/15/2026 27,000,000.00 26,998,906.50 26,299,917.00 97.407 ICED Asset Backed Secs Bank of America Credit Card 05522RDH8 4,980 5.107 2.664 12/14/2023 11/15/2026 9,500,000.00 9,498,724.15 9,598,784.32 101.040 MNL Asset Backed Secs Mercedes-Benz Auto Lease 58768RACZ 4.740 4.789 1.458 9/21/2022 1/15/2027 19,000,000.00 18,999,388.80 18,919,630.00 99.577 ICED Asset Backed Secs American Express Credt 02582JJT8 3.390 4.802 1.582 4/20/2023 5/15/2027 25,000,000.00 24,488,47	INVESTMENT FUND	LAIF		Rate 3.150	Maturity 3.150	Duration 0.000	Date	Date	60,518.64	60,518.64	60,518.64	Price 100.000	Source
Asset Backed Secs	INVESTMENT FUND LAIF	LAIF Total Count 1	SYS49819	3.150 3.150	3.150 3.150	0.000 0.000	Date 3/31/2003	Date 1/1/2024	60,518.64 60,518.64	60,518.64 60,518.64	60,518.64 60,518.64	Price 100.000 100.000	Source BOOK
Asset Backed Secs	INVESTMENT FUND LAIF ASSET BACKED	LAIF Total Count 1	SYS49819	3.150 3.150 Coupon	3.150 3.150 Yield to	0.000 0.000 Modified	Date 3/31/2003 Purchase	Date 1/1/2024 Maturity	60,518.64 60,518.64	60,518.64 60,518.64	60,518.64 60,518.64	Price 100.000 100.000 Market	Source BOOK Price
Asset Backed Secs	INVESTMENT FUND LAIF	LAIF Total Count 1	SYS49819	3.150 3.150 Coupon	3.150 3.150 Yield to	0.000 0.000 Modified	Date 3/31/2003 Purchase	Date 1/1/2024 Maturity	60,518.64 60,518.64	60,518.64 60,518.64	60,518.64 60,518.64	Price 100.000 100.000 Market	Source BOOK Price
Asset Backed Secs	INVESTMENT FUND LAIF ASSET BACKED SECURITIES	LAIF Total Count 1 Issuer	SYS49819 CUSIP	3.150 3.150 Coupon Rate	3.150 3.150 Yield to Maturity	0.000 0.000 Modified Duration	Date 3/31/2003 Purchase Date	Date 1/1/2024 Maturity Date	60,518.64 60,518.64 Current Par Value	60,518.64 60,518.64 Current Book Value	60,518.64 60,518.64 Market Value	Price 100.000 100.000 Market Price	Source BOOK Price Source
Asset Backed Secs	LAIF ASSET BACKED SECURITIES ASSET BACKED SECURITIES	LAIF Total Count 1 Issuer Citibank Credit Card	SYS49819 CUSIP 17305EGW9	3.150 3.150 Coupon Rate 5.230	Maturity 3.150 3.150 Yield to Maturity 5.237	Duration 0.000 0.000 Modified Duration 1.817	Date 3/31/2003 Purchase Date 12/11/2023	Date 1/1/2024 Maturity Date 12/8/2025	60,518.64 60,518.64 Current Par Value 4,500,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70	60,518.64 60,518.64 Market Value 4,533,565.50	Price 100.000 100.000 Market Price 100.746	BOOK Price Source
Asset Backed Secs	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One	CUSIP 17305EGW9 14041NFW6	3.150 3.150 Coupon Rate 5.230 0.550	3.150 3.150 Yield to Maturity 5.237 0.552	0.000 0.000 Modified Duration 1.817 1.296	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00	Price 100.000 100.000 Market Price 100.746 97.407	BOOK Price Source ICED ICED
Asset Backed Secs American Express Credt 02582JJT8 3.390 4.802 1.582 9/30/2022 5/15/2027 25,000,000.00 24,285,156.25 24,531,225.00 98.125 ICED Asset Backed Secs American Express Credt 02582JJV3 3.750 3.898 1.684 9/12/2022 8/15/2027 27,740,000.00 27,589,380.47 27,267,227.18 98.296 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.010 1.721 9/16/2022 9/15/2027 10,000,000.00 9,998,331.00 9,865,110.00 98.651 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.417 1.723 2/2/2023 9/15/2027 8,871,000.00 8,776,052.58 8,751,339.08 98.651 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.417 1.723 2/2/2023 9/15/2027 24,000,000.00 23,613,476.56 23,676,264.00 98.651 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.004 1.752 11/3/2022 10/15/2027 10,000,000.00 9,999,504.00 10,032,360.00 100.324 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.185 1.752 11/3/2022 10/15/2027 7,500,000.00 7,469,238.28 7,524,270.00 100.324 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 25,4683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	LAIF ASSET BACKED SECURITIES ASSET BACKED SECURITIES	LAIF Total Count 1 Issuer Citibank Credit Card Capital One	CUSIP 17305EGW9 14041NFW6	3.150 3.150 Coupon Rate 5.230 0.550	3.150 3.150 Yield to Maturity 5.237 0.552	0.000 0.000 Modified Duration 1.817 1.296	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00	Price 100.000 100.000 Market Price 100.746 97.407	BOOK Price Source ICED ICED
Asset Backed Secs American Express Credt 02582JJV3 3.750 3.898 1.684 9/12/2022 8/15/2027 27,740,000.00 24,371,093.75 24,488,475.00 97.954 ICED Asset Backed Secs American Express Credt 02582JJV3 3.750 3.898 1.684 9/12/2022 8/15/2027 27,740,000.00 27,589,380.47 27,267,227.18 98.296 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.010 1.721 9/16/2022 9/15/2027 10,000,000.00 9,998,331.00 9,865,110.00 98.651 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.417 1.723 2/2/2023 9/15/2027 8,871,000.00 23,613,74,76.56 23,676,264.00 98.651 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.004 1.752 11/3/2022 10/15/2027 10,000,000.00 23,613,74,76.56 23,676,264.00 98.651 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.004 1.752 11/3/2022 10/15/2027 10,000,000.00 23,613,76.56 23,676,264.00 98.651 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.185 1.752 11/3/2022 10/15/2027 7,500,000.00 7,469,238.28 7,524,270.00 100.324 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card	CUSIP 17305EGW9 14041NFW6 05522RDH8	3.150 3.150 3.150 Coupon Rate 5.230 0.550 4.980	3.150 3.150 3.150 Yield to Maturity 5.237 0.552 5.107	0.000 0.000 Modified Duration 1.817 1.296 2.664	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2026	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32	Price 100.000 100.000 Market Price 100.746 97.407 101.040	BOOK Price Source ICED ICED MNL
Asset Backed Secs	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs Asset Backed Secs Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4	3.150 3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740	Maturity 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2026 1/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 19,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577	BOOK Price Source ICED ICED MNL ICED
Asset Backed Secs Chase Issuance Trust 16571HS6 3.970 4.010 1.721 9/16/2022 9/15/2027 10,000,000.00 9,998,331.00 9,865,110.00 98.651 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.417 1.723 2/2/2023 9/15/2027 8,871,000.00 8,776,052.58 8,751,339.08 98.651 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.705 1.721 3/31/2023 9/15/2027 24,000,000.00 23,613,476.56 23,676,264.00 98.651 ICED Asset Backed Secs American Express Credit 02582JJX9 4.950 5.004 1.752 11/3/2022 10/15/2027 10,000,000.00 9,999,504.00 10,032,360.00 100.324 ICED Asset Backed Secs American Express Credit 02582JJX9 4.950 5.185 1.752 11/3/2022 10/15/2027 7,500,000.00 7,469,238.28 7,524,270.00 100.324 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490	3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 19,000,000.00 25,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125	BOOK Price Source ICED ICED MNL ICED ICED
Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.417 1.723 2/2/2023 9/15/2027 8,871,000.00 8,776,052.58 8,751,339.08 98.651 ICED Asset Backed Secs Chase Issuance Trust 161571HS6 3.970 4.705 1.721 3/31/2023 9/15/2027 24,000,000.00 23,613,476.56 23,676,264.00 98.651 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.004 1.752 11/3/2022 10/15/2027 10,000,000.00 9,999,504.00 10,032,360.00 100.324 ICED Asset Backed Secs American Express Credt 02582JJX9 4.950 5.185 1.752 11/3/2022 10/15/2027 7,500,000.00 7,469,238.28 7,524,270.00 100.324 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card 05522RDF2 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.390	3.150 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022 4/20/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 1/15/2027 5/15/2027 5/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 19,000,000.00 25,000,000.00 25,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,4531,225.00 24,488,475.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954	BOOK Price Source ICED ICED MNL ICED ICED ICED ICED
Asset Backed Secs	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.390 3.750	Maturity 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022 4/20/2023 9/12/2022	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 5/15/2027 8/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 19,000,000.00 25,000,000.00 25,000,000.00 27,740,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 24,488,475.00 27,267,227.18	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296	Source BOOK Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs American Express Credit O2582JJX9 4.950 5.004 1.752 11/3/2022 10/15/2027 10,000,000.00 9,999,504.00 10,032,360.00 100.324 ICED Asset Backed Secs Bank of America Credit Card O5522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card O5522RDE5 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.3750 3.750 3.970	3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022 4/20/2023 9/12/2022 9/16/2022	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 5/15/2027 9/15/2027 9/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 19,000,000.00 25,000,000.00 27,740,000.00 10,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 24,488,475.00 27,267,227.18 9,865,110.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651	BOOK Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs American Express Credit 02582JJX9 4.950 5.185 1.752 11/3/2022 10/15/2027 7,500,000.00 7,469,238.28 7,524,270.00 100.324 ICED Asset Backed Secs Bank of America Credit Card 05522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card 05522RDF2 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.390 3.750 3.970 3.970	3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721 1.723	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 9/30/2022 4/20/2023 9/16/2022 2/2/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 8/15/2027 8/15/2027 9/15/2027 9/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 25,000,000.00 25,000,000.00 27,740,000.00 10,000,000.00 8,871,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 24,488,475.00 27,267,227.18 9,865,110.00 8,751,339.08	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651	Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Bank of America Credit Card 05522RDE5 3.530 4.781 1.786 5/22/2023 11/15/2027 15,000,000.00 14,645,507.81 14,704,965.00 98.033 ICED Asset Backed Secs Bank of America Credit Card 05522RDF2 5.000 5.113 1.951 6/21/2023 4/15/2028 20,645,000.00 20,600,645.51 20,764,121.65 100.577 ICED Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	INVESTMENT FUND LAIF ASSET BACKED SECURITIES Asset Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 161571HS6	3.150 3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.390 3.750 3.970 3.970	3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417 4.705	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721 1.723 1.721	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 9/30/2022 4/20/2023 9/12/2022 9/16/2022 2/2/2023 3/31/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 9/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 25,000,000.00 25,000,000.00 27,740,000.00 10,000,000.00 8,871,000.00 24,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651	Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs	ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECS	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust American Express Credt	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 02582JJX9	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.750 3.970 3.970 4.950	Maturity 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417 4.705 5.004	Duration 0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721 1.723 1.721 1.752	Date 3/31/2003 Purchase Date 12/11/2023 7/22/2021 12/14/2023 9/30/2022 4/20/2023 9/12/2022 9/16/2022 2/2/2023 3/31/2023 11/3/2022	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 1/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 10/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 19,000,000.00 25,000,000.00 25,000,000.00 27,740,000.00 10,000,000.00 24,000,000.00 10,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56 9,999,504.00	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,4531,225.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00 10,032,360.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651 100.324	Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Discover Card 254683CZ6 4.930 4.820 2.143 7/20/2023 6/15/2028 21,438,000.00 21,460,610.39 21,601,571.94 100.763 ICED Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECS	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust American Express Credt American Express Credt American Express Credt	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 02582JJX9 02582JJX9	3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.750 3.970 3.970 4.950 4.950	3.150 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417 4.705 5.004 5.185	Duration 0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721 1.723 1.721 1.723 1.752	Purchase Date 12/11/2023 7/22/2021 12/14/2023 9/30/2022 4/20/2023 9/12/2022 9/16/2022 2/2/2023 3/31/2023 11/3/2022 11/3/2022	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 10/15/2027 10/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 25,000,000.00 27,740,000.00 10,000,000.00 24,000,000.00 24,000,000.00 10,000,000.00 7,500,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56 9,999,504.00 7,469,238.28	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00 10,032,360.00 7,524,270.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651 100.324 100.324	Source BOOK Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Chase Issuance Trust 161571HT4 5.160 5.228 2.162 9/15/2023 9/15/2028 13,000,000.00 12,996,396.40 13,201,058.00 101.547 ICED	ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECS	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust American Express Credt American Express Credt American Express Credt Bank of America Credit Card	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 02582JJX9 05522RDE5	Rate 3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.390 3.750 3.970 4.950 4.950 4.950 3.530	3.150 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417 4.705 5.004 5.185	Duration 0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721 1.723 1.721 1.723 1.752	Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022 4/20/2023 9/16/2022 2/2/2023 3/31/2023 11/3/2022 11/3/2022 5/22/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 10/15/2027 10/15/2027 11/15/2027	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 25,000,000.00 27,740,000.00 10,000,000.00 24,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 15,000,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56 9,999,504.00 7,469,238.28 14,645,507.81	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 24,488,475.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00 10,032,360.00 7,524,270.00 14,704,965.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651 100.324 100.324 98.033	Price Source ICED ICED ICED ICED ICED ICED ICED ICED
	ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECS	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust American Express Credt American Express Credt American Express Credt American Express Credt Bank of America Credit Card Bank of America Credit Card	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 02582JJX9 02582JJX9 05522RDE5 05522RDF2	Rate 3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.750 3.970 4.950 4.950 3.530 5.000	3.150 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.4417 4.705 5.004 5.185 4.781 5.113	Duration 0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.582 1.684 1.721 1.723 1.721 1.752 1.752 1.756 1.951	Purchase Date 12/11/2023 7/22/2021 12/14/2023 9/30/2022 4/20/2023 9/12/2022 9/16/2022 2/2/2023 3/31/2022 11/3/2022 5/22/2023 6/21/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 11/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 10/15/2027 11/15/2027 11/15/2027 4/15/2028	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 19,000,000.00 25,000,000.00 27,740,000.00 10,000,000.00 24,000,000.00 10,000,000.00 10,000,000.00 15,000,000.00 20,645,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56 9,999,504.00 7,469,238.28 14,645,507.81 20,600,645.51	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00 10,032,360.00 7,524,270.00 14,704,965.00 20,764,121.65	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 100.324 100.324 98.033	Source BOOK Price Source ICED ICED ICED ICED ICED ICED ICED ICED
Total Count 16 3.871 4.306 1.744 268,194,000.00 265,801,798.15 265,759,883.67 99.092	INVESTMENT FUND LAIF ASSET BACKED SECURITIES ASSET Backed Secs	LAIF Total Count 1 Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust American Express Credt American Express Credt American Express Credt Bank of America Credit Card Bank of America Credit Card Discover Card	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 02582JJX9 02582JJX9 05522RDE5 05522RDE5 05522RDF2 254683CZ6	Rate 3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.390 3.750 3.970 4.950 4.950 3.530 5.000 4.930	Maturity 3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417 4.705 5.004 5.185 4.781 5.113 4.820	Duration 0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.684 1.721 1.723 1.721 1.752 1.752 1.756 1.951 2.143	Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022 4/20/2023 9/12/2022 2/2/2023 11/3/2022 11/3/2022 5/22/2023 6/21/2023 7/20/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 1/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 10/15/2027 11/15/2027 11/15/2027 4/15/2028 6/15/2028	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 25,000,000.00 25,000,000.00 27,740,000.00 10,000,000.00 24,000,000.00 10,000,000.00 10,000,000.00 15,000,000.00 20,645,000.00 21,438,000.00	60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56 9,999,504.00 7,469,238.28 14,645,507.81 20,600,645.51 21,460,610.39	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,488,475.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00 10,032,360.00 7,524,270.00 14,704,965.00 20,764,121.65 21,601,571.94	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651 100.324 100.324 98.033 100.577 100.763	Source BOOK Price Source ICED ICED ICED ICED ICED ICED ICED ICED
	ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECURITIES ASSET BACKED SECS	Issuer Citibank Credit Card Capital One Bank of America Credit Card Mercedes-Benz Auto Lease Capital One American Express Credt American Express Credt Chase Issuance Trust Chase Issuance Trust Chase Issuance Trust American Express Credt American Express Credt Bank of America Credit Card Bank of America Credit Card Chase Issuance Trust Chase Issuance Trust	CUSIP 17305EGW9 14041NFW6 05522RDH8 58768RAC4 14041NGA3 02582JJT8 02582JJV3 161571HS6 161571HS6 02582JJX9 02582JJX9 05522RDE5 05522RDE5 05522RDF2 254683CZ6	Rate 3.150 3.150 3.150 Coupon Rate 5.230 0.550 4.980 4.740 3.490 3.390 3.750 4.950 4.950 3.530 5.000 4.930 5.160	3.150 3.150 Yield to Maturity 5.237 0.552 5.107 4.789 4.794 4.802 3.898 4.010 4.417 4.705 5.004 5.185 4.781 5.113 4.820 5.228	0.000 0.000 Modified Duration 1.817 1.296 2.664 1.458 1.582 1.684 1.721 1.723 1.721 1.752 1.752 1.752 1.752 1.786 1.951 2.143 2.162	Purchase Date 12/11/2023 7/22/2021 12/14/2023 5/24/2023 9/30/2022 4/20/2023 9/12/2022 2/2/2023 11/3/2022 11/3/2022 5/22/2023 6/21/2023 7/20/2023	Date 1/1/2024 Maturity Date 12/8/2025 7/15/2026 1/15/2027 5/15/2027 8/15/2027 9/15/2027 9/15/2027 10/15/2027 11/15/2027 11/15/2027 4/15/2028 6/15/2028	60,518.64 60,518.64 Current Par Value 4,500,000.00 27,000,000.00 9,500,000.00 25,000,000.00 25,000,000.00 27,740,000.00 24,000,000.00 10,000,000.00 10,000,000.00 15,000,000.00 15,000,000.00 20,645,000.00 13,000,000.00	60,518.64 60,518.64 60,518.64 Current Book Value 4,499,435.70 26,998,906.50 9,498,724.15 18,999,338.80 24,285,156.25 24,371,093.75 27,589,380.47 9,998,331.00 8,776,052.58 23,613,476.56 9,999,504.00 7,469,238.28 14,645,507.81 20,600,645.51 21,460,610.39 12,996,396.40	60,518.64 60,518.64 Market Value 4,533,565.50 26,299,917.00 9,598,784.32 18,919,630.00 24,531,225.00 24,488,475.00 27,267,227.18 9,865,110.00 8,751,339.08 23,676,264.00 10,032,360.00 7,524,270.00 14,704,965.00 20,764,121.65 21,601,571.94 13,201,058.00	Price 100.000 100.000 Market Price 100.746 97.407 101.040 99.577 98.125 97.954 98.296 98.651 98.651 100.324 100.324 98.033 100.577 100.763 101.547	Source BOOK Price Source ICED ICED ICED ICED ICED ICED ICED ICED



REPURCHASE AGREEMENT	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Repo	JP Morgan Repurchase Agmt	REP079994	5.310	5.384	0.002	12/28/2023	1/2/2024	100,000,000.00	100,000,000.00	100,000,000.00	100.000	MNL
	Total Count 1		1.998	2.026	0.001			100,000,000.00	100,000,000.00	100,000,000.00	37.286	
COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	Toyota Motor Credit Corp	89233GCC8	5.410	5.560	0.192	12/13/2023	3/12/2024	53,600,000.00	52,875,060.00	53,032,912.00	98.942	MNL
·	Total Count 1		5.410	5.560	0.192			53,600,000.00	52,875,060.00	53,032,912.00	98.942	
CORPORATE MTN/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Notes	Bank of New York Mellon Amazon US BANK NA Toyota Corporation Caterpillar Fncl Service Home Depot UnitedHealth Group Visa Inc Caterpillar Fncl Service Apple Corp Cisco Systems Deere & Co. PACCAR Inc JPMorgan Chase Morgan Stanley Deere & Co. Bristol Myers Squibb Bank of America State Street Corp Thermo Fisher Scientific Home Depot	06406RAS6 023135BW5 90331HPL1 89236TKC8 14913UAB6 437076CR1 91324PEN8 92826CAD4 14913R3B1 037833EB2 17275RBC5 24422EWT2 69371RS49 46625HQW3 61690U4T4 24422EWX3 110122CN6 06051GLA5 857477CD3 883556CV2 437076CV2	0.500 0.450 2.050 3.950 5.150 4.000 5.150 4.800 0.700 2.950 5.050 4.450 4.754 4.755 4.955 6.754 6.	0.536 0.499 5.396 4.511 5.156 4.294 5.154 4.888 4.809 4.651 4.450 4.474 5.519 4.754 4.771 5.319 5.050 5.661 5.395	0.317 0.361 1.012 1.434 1.502 1.610 1.677 1.864 1.857 2.039 2.039 2.117 2.141 2.272 2.324 2.326 2.349 2.382		4/26/2024 5/12/2024 1/21/2025 6/30/2025 8/11/2025 9/15/2025 10/15/2025 1/6/2026 2/8/2026 2/8/2026 4/12/2026 4/12/2026 6/8/2026 6/15/2026 8/3/2026 8/10/2026 8/10/2026 8/10/2026	15,000,000.00 5,000,000.00 10,000,000.00 24,765,000.00 10,000,000.00 11,272,000.00 7,000,000.00 15,000,000.00 15,419,000.00 15,000,000.00 17,000,000.00 17,000,000.00 15,000,000.00 15,000,000.00 15,000,000.00 15,000,000.00 15,000,000.00 15,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00	14,994,323.06 4,998,715.74 9,419,700.00 24,405,659.85 9,998,900.00 11,180,245.92 6,999,370.00 13,330,820.96 14,996,250.00 13,544,820.55 19,183,600.00 15,235,500.00 16,988,610.00 9,647,100.00 15,000,000.00 6,995,940.00 9,472,500.00 14,901,000.00 9,985,002.22 9,955,343.33 9,978,100.00	14,760,960.00 4,911,640.00 9,663,290.00 24,469,157.31 10,070,600.00 11,167,598.74 7,076,335.00 13,690,587.41 15,085,695.00 14,280,599.81 19,361,120.00 15,223,410.00 16,968,941.00 9,679,840.00 14,989,890.00 7,046,977.00 9,702,790.00 14,884,260.00 10,145,310.00 10,134,720.00 10,143,240.00	98.406 98.233 96.633 98.805 100.706 99.074 101.091 97.567 100.571 92.617 96.806 101.489 99.933 100.671 97.028 99.228 101.453 101.347 101.432	ICED ICED ICED ICED ICED ICED ICED ICED
Aedium Term Notes	JPMorgan Chase Citigroup Inc Thermo Fisher Scientific JPMorgan Chase Bank of America Morgan Stanley Total Count 27	46625HRV4 17325FBC1 883556CZ3 48125LRU8 06051GLE7 61747YEZ4	2.950 5.488 5.000 5.110 5.080 5.050 4.047	4.991 5.488 5.025 5.110 5.401 5.311 4.700	2.577 2.669 2.692 2.692 2.732 2.757 2.041	6/9/2023 12/4/2023 12/5/2023 12/8/2023 6/23/2023 7/18/2023	10/1/2026 12/4/2026 12/5/2026 12/8/2026 1/20/2027 1/28/2027	10,000,000.00 25,000,000.00 10,000,000.00 20,000,000.00 10,000,000.00 10,000,000.00 351,488,000.00	9,383,700.00 25,000,000.00 9,993,100.00 20,000,000.00 9,896,400.00 9,938,800.00 345,423,501.63	9,525,690.00 25,449,950.00 10,150,120.00 20,179,460.00 9,977,970.00 10,009,650.00 348,749,801.27	95.257 101.800 101.501 100.897 99.780 100.097 99.221	ICED ICED ICED ICED

GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

U.S. TREASURY SECURITIES: Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

WEIGHTED AVERAGE DAYS TO MATURITY: The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

COUPON: The annual rate at which a bond pays interest.

PAR VALUE: The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1.000 increments per bond.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

(a) EARNED INCOME YIELD is the annual income from an investment divided by the current market value.

(b) YIELD TO MATURITY is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

DURATION: Duration measures the price sensitivity of a bond to changes in interest rates.

(a) EFFECTIVE DURATION is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

(b) MACAULAY'S DURATION is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

SUPRANATIONAL: An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at: http://www.sandiego.gov/treasurer/investments/